



April 11, 2023

Honorable Lewis J. Liman
United States District Judge
United States District Court
Southern District of New York

Re: United States Securities and Exchange Commission v. Elon Musk
No. 18-cv-8865 (LJL)
United States Securities and Exchange Commission v. Tesla, Inc.
No. 18-cv-8947 (LJL)

Dear Judge Liman:

Rust Consulting, Inc. (the "Distribution Agent") respectfully submits this status report.

The Plan of Distribution (the "Plan") was approved by this Court on March 25, 2022.

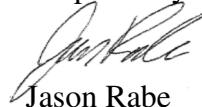
To be considered for a Distribution Payment, a Preliminary Claimant must have submitted a Claim Form with the Distribution Agent postmarked on or before the Claims Bar Date of September 17, 2022. Claim Forms could also be submitted online by visiting www.SECvTeslaFairFund.com. In consultation with the Commission, the ability for Preliminary Claimants to submit a Claim Form online was extended by a week to allow for any reasonably late filings.

The Distribution Agent has received approximately 6,399 Claim Forms. Claim Status Notices were mailed beginning on December 16, 2022. Preliminary Claimants had 45 days from the date of the notice to cure any deficiencies or seek reconsideration of a denied Claim Form.

Pursuant to Paragraph 66 of the Plan, after the Distribution Agent completed the process of analyzing the Claim Forms and determining their Recognized Loss amounts, an independent, third-party firm shall be engaged prior to the distribution to perform a set of agreed upon procedures, review a statistically significant sample of Claim Forms, and ensure accurate and comprehensive application of the Plan of Allocation. Bids were solicited from multiple firms to complete this work and a signed engagement was received from the third-party reviewer on April 5, 2023. It is anticipated the review will take approximately 4-7 weeks to complete.

Pursuant to Paragraph 99 of the Plan, the Distribution Agent will provide additional progress reports within twenty (20) days after the end of every quarter. Once the Fair Fund has been transferred to an escrow account opened by Rust Consulting, an accounting report shall be included.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jason Rabe", is positioned above the printed name.

Jason Rabe
Program Manager
Rust Consulting, Inc.

